

RECORDATION NO. 215-30 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

JUL 27 '98

1-15PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
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(202) 393-2266

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RECORDATION NO. 21530-A FILED

July 27, 1998

JUL 27 '98

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated July 27, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Trust Indenture and Security Agreement, also dated July 27, 1998, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Lessor: First Security Bank, N.A.
79 South Main Street
Salt Lake City, UT 84111

Lessee: General Electric Railcar Services Corporation
33 West Monroe St., 24th Floor
Chicago, IL 60603

Owner Trustee: First Security Bank, N.A.
79 South Main Street
Salt Lake City, UT 84111

A → Indenture Trustee: The First National Bank of Maryland
25 South Charles Street
Baltimore, MD 20201

Counterparts - Kim Bartman

Mr. Vernon A. Williams
July 27, 1998
Page 2

A description of the railroad equipment covered by the enclosed documents is:

five hundred (500) railcars bearing BNSF reporting marks and road numbers set forth on Exhibit A-1 attached thereto.

Also enclosed is a check in the amount of \$52.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

JUL 27 '98

1-15 PM

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT (GERSC TRUST 98-A) dated July 27, 1998, between FIRST SECURITY BANK, N.A. a national banking association not in its individual capacity, but solely as trustee under the Amended and Restated Trust Agreement (GERSC Trust 98-A) (the "*Trust Agreement*") dated as of July 22, 1998 with NORLEASE, INC., a Delaware corporation (in such capacity, the "*Owner Trustee*") and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "*Indenture Trustee*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto as set forth in the Indenture (referred to below).

WHEREAS, the Owner Trustee and the Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (GERSC Trust 98-A) dated as of July 22, 1998 (the "*Trust Indenture*"), as supplemented by that certain Indenture Supplement No. 1 (GERSC Trust 98-A) dated the date hereof ("*Supplement No. 1*") (the terms of each of which are incorporated herein by reference; and the Trust Indenture as so supplemented being herein called the "*Indenture*"), pursuant to which the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchaser and the Note Holders from time to time, a security interest in and mortgage Lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property, rights, interests and privileges, other than Excepted Payments (which collectively, excluding Excepted Payments but otherwise including all property hereafter specifically subjected to the Lien of the Indenture by the Indenture Supplements or any mortgage supplemental thereto, are included within the Trust Indenture Estate), to wit:

(1) the railroad equipment listed on Exhibit A-1 hereto, bearing the reporting marks shown thereon (the "*Equipment*"), including, without limitation, all replacements thereof and substitutions therefor (including, without limitation, all Replacement Equipment) in which Owner Trustee shall from time to time acquire an interest as provided in the Lease, all as more particularly described in the Indenture Supplements executed and delivered with respect to the Equipment or any such replacements or substitutions therefor, as provided in the Indenture, and all records and other documents at any time maintained with respect to the foregoing property;

(2) the Amended and Restated Equipment Lease Agreement (GERSC Trust 98-A), dated as of July 22, 1998, as supplemented by Lease Supplement No. 1 (GERSC Trust 98-A), dated July 27, 1998, and all Rent thereunder, including, without limitation, all amounts of Basic Rent, Supplemental Rent, and payments of any kind thereunder or in respect thereof, the Participation Agreement, the Guarantee, the Sublease and any other sublease of any of the Equipment, each bill of sale with respect to the Equipment or any Replacement Equipment, any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which Owner Trustee is now or may

hereafter be a party, excepting the Tax Indemnity Agreement, including without limitation, in the case of each such Indenture Document or other contract or agreement, (x) all amounts or other payments of any kind paid or payable by the obligor(s) thereunder or in respect thereof to Owner Trustee whether in its capacity as Lessor or otherwise as well as all rights of Owner Trustee to enforce payment of any such amounts or payments, (y) together with all rights, powers, privileges, licenses, easements, options and other benefits of Owner Trustee under each thereof, including, without limitation, all rights of Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the Equipment or any part thereof, as well as all the rights, powers and remedies on the part of Owner Trustee, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Default or otherwise, and (z) any right to restitution from Lessee in respect of any determination of invalidity of any such document;

(3) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of the Indenture;

(4) all insurance and requisition proceeds with respect to the Equipment or any part thereof including but not limited to the insurance required under Section 12 of the Lease;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with Indenture Trustee by or for the account of Owner Trustee pursuant to any term of any Operative Document and held or required to be held by Indenture Trustee under the Indenture; and

(6) all proceeds of the foregoing;

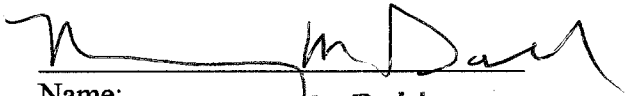
BUT EXCLUDING from the foregoing and from the Trust Indenture Estate all Excepted Payments, and the rights to enforce and collect the same (provided that such rights shall not include the exercise of any remedies under the Lease other than the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants of the Lease or to recover damages for the breach thereof), and SUBJECT TO all other exclusions and exceptions specified in the Indenture.

WHEREAS, the Indenture and Supplement No. 1 shall be effective as of the date hereof; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK, N.A., not in its individual capacity, but solely as trustee, as aforesaid

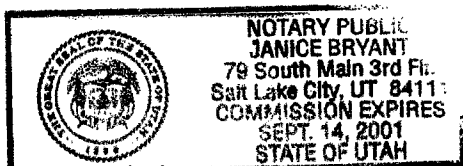
By: 
Name: _____
Title: **Nancy M. Dahl**
Vice President

THE FIRST NATIONAL BANK OF
MARYLAND, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name: _____
Title: _____

STATE OF Utah)
COUNTY OF Salt Lake) ss

On this 23rd day of July __, 1998, before me personally appeared Nancy M. Dahl, to me known, who, being by me duly sworn, did depose and say that he/she is a Vice President of First Security Bank NA, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.



My Commission Expires:

Janice Bryant
Notary Public in and for
the State of Utah

STATE OF _____)
COUNTY OF _____) ss

On this ____ day of July __, 1998, before me personally appeared _____, to me personally known, being by me duly sworn, says that he/she is a _____ of _____ (the "corporation") and that the said instrument attached hereto was signed on behalf of the corporation under the authority of the board of directors and he/she acknowledged that the execution of the said instrument was the act and deed of the corporation.

Notary Public in and for
the State of _____


My Commission Expires:

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK, N.A., not in its individual capacity, but solely as trustee, as aforesaid

By: _____
Name:
Title:

THE FIRST NATIONAL BANK OF
MARYLAND, NATIONAL ASSOCIATION,
as Indenture Trustee

By: 
Name: **Robert D. Brown**
Title: **Assistant Vice President**

STATE OF MARYLAND)
) ss
CITY OF BALTIMORE)

On this 23rd day of July, 1998, before personally appeared Robert D. Brown, to me personally known, being by me duly sworn, says that he is an Assistant Vice President of The First National Bank of Maryland (the "corporation") and that the said instrument attached hereto was signed on behalf of the corporation under the authority of the Board of Directors and he acknowledged that the execution of the said instrument was the act and deed of the corporation

Richard K. Seale
Notary Public in and for
the State of Maryland

My Commission Expires: 04/13/02

STATE OF _____)
) ss

COUNTY OF _____)

On this _____ day of July _____, 1998, before personally appeared _____, to me known, who, being by me duly sworn, did depose and say that he/she is a _____ of _____, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.

Notary Public in and for
the State of _____

My Commission Expires:

June 1998

EXHIBIT A - 1

Page 1 of 2

<u>Car Numbers</u>					<u>Number of</u> <u>Cars</u>	<u>Cumulative</u> <u>Number of</u> <u>Cars</u>
BNSF	471503				1	1
BNSF	471552				1	2
BNSF	471595	through	BNSF	471596	2	4
BNSF	471633				1	5
BNSF	471648				1	6
BNSF	471687				1	7
BNSF	471818				1	8
BNSF	471840				1	9
BNSF	471850	through	BNSF	471854	5	14
BNSF	471856	through	BNSF	471857	2	16
BNSF	471861				1	17
BNSF	471877				1	18
BNSF	471881				1	19
BNSF	471884				1	20
BNSF	471886	through	BNSF	471887	2	22
BNSF	471890	through	BNSF	471891	2	24
BNSF	471902				1	25
BNSF	471906				1	26
BNSF	471911				1	27
BNSF	471913				1	28
BNSF	471917	through	BNSF	471918	2	30
BNSF	471927				1	31
BNSF	471931				1	32
BNSF	471947	through	BNSF	471950	4	36
BNSF	471956	through	BNSF	471957	2	38
BNSF	471960				1	39
BNSF	471968	through	BNSF	471970	3	42
BNSF	471972	through	BNSF	471976	5	47
BNSF	471979	through	BNSF	471980	2	49
BNSF	471985	through	BNSF	471986	2	51
BNSF	471988	through	BNSF	471989	2	53
BNSF	471995				1	54
BNSF	471998	through	BNSF	472003	6	60
BNSF	472005				1	61
BNSF	472007	through	BNSF	472010	4	65
BNSF	472012	through	BNSF	472015	4	69
BNSF	472017	through	BNSF	472020	4	73
BNSF	472022	through	BNSF	472027	6	79
BNSF	472030	through	BNSF	472038	9	88
BNSF	472040				1	89
BNSF	472042	through	BNSF	472045	4	93
BNSF	472047	through	BNSF	472048	2	95
BNSF	472050				1	96

Page 2 of 2
Cumulative

	<u>Car Numbers</u>			<u>Number of Cars</u>	<u>Number of Cars</u>	
BNSF	472052	through	BNSF	472055	4	100
BNSF	472057				1	101
BNSF	472059	through	BNSF	472061	3	104
BNSF	472063				1	105
BNSF	472099				1	106
BNSF	472140				1	107
BNSF	472196	through	BNSF	472198	3	110
BNSF	472230				1	111
BNSF	472249				1	112
BNSF	472256	through	BNSF	472268	13	125
BNSF	472270	through	BNSF	472277	8	133
BNSF	472286				1	134
BNSF	472288				1	135
BNSF	472293	through	BNSF	472304	12	147
BNSF	472307	through	BNSF	472308	2	149
BNSF	472310	through	BNSF	472313	4	153
BNSF	472316				1	154
BNSF	472323				1	155
BNSF	472325				1	156
BNSF	472334				1	157
BNSF	472352				1	158
BNSF	472355	through	BNSF	472356	2	160
BNSF	472358	through	BNSF	472361	4	164
BNSF	472371				1	165
BNSF	472373				1	166
BNSF	472377	through	BNSF	472379	3	169
BNSF	472382				1	170
BNSF	472386	through	BNSF	472387	2	172
BNSF	472390	through	BNSF	472502	113	285
BNSF	472504	through	BNSF	472551	48	333
BNSF	472553	through	BNSF	472565	13	346
BNSF	472567	through	BNSF	472593	27	373
BNSF	472595	through	BNSF	472603	9	382
BNSF	472627				1	383
BNSF	472638				1	384
BNSF	472654				1	385
BNSF	472658	through	BNSF	472772	115	500

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** TOTAL PAGE.03 **